

SEC. ____ . SENSE OF THE SENATE IN SUPPORT OF CREATING AN INTERAGENCY TASK FORCE TO INVESTIGATE FINANCIAL FRAUD.

(a) **FINDINGS.**—The Senate finds that—

(1) the United States is currently facing an unprecedented economic crisis, with massive job losses and an alarming contraction of economic activity;

(2) as of March 31, 2009, the United States Government has spent, loaned, or committed more than \$12,000,000,000,000 in an attempt to mitigate and resolve the economic crisis;

(3) the economic crisis reaches into, and has impacted, almost every aspect of the United States economy and significant parts of the global economy;

(4) there is compelling evidence of egregious and criminal conduct that has contributed to the collapse of the economy;

(5) any person, company or entity that has benefitted from such financial wrongdoing must be investigated and prosecuted to the full extent of the law;

(6) there are piecemeal initiatives by many different national, State, and local entities to investigate and prosecute financial fraud cases;

(7) a national multiagency task force headed by the Department of Justice would bring singular focus and intensity, coherence, and coordination to the investigations now underway and result in identifying and prosecuting violations of law much more quickly; and

(8) a similar Task Force was created in connection with the Enron scandal and it was instrumental in bringing criminals to justice.

(b) **SENSE OF THE SENATE.**—It is the sense of the Senate that—

(1) the Department of Justice should make it a top priority to facilitate a comprehensive national effort to investigate and prosecute financial fraud cases or any other violation of law that contributed to the collapse of our financial markets; and

(2) the Department of Justice should create an interagency Economic Crisis Financial Crimes Task Force dedicated solely to—

(A) investigating and prosecuting those responsible for creating, causing, or contributing to the financial crisis that is devastating our entire economy; and

(B) seeking to claw back any ill-gotten gains as a result of this wrongdoing.

SA 1002. Mr. THUNE submitted an amendment intended to be proposed by him to the bill S. 386, to improve enforcement of mortgage fraud, securities fraud, financial institution fraud, and other frauds related to federal assistance and relief programs, for the recovery of funds lost to these frauds, and for other purposes; as follows:

At the end of the bill, add the following:

TITLE II—DEBT REDUCTION PRIORITY ACT

SEC. 21. SHORT TITLE.

This title may be cited as the “Debt Reduction Priority Act”.

SEC. 22. FINDINGS.

Congress finds the following:

(1) On October 7, 2008, Congress established the Troubled Assets Relief Program (TARP) as part of the Emergency Economic Stabilization Act (Public 110-343; 122 Stat. 3765) and allocated \$700,000,000,000 for the purchase of toxic assets from banks with the goal of restoring liquidity to the financial sector and restarting the flow of credit in our markets.

(2) The Department of Treasury, without consultation with Congress, changed the purpose of TARP and began injecting capital

into financial institutions through a program called the Capital Purchase Program (CPP) rather than purchasing toxic assets.

(3) Lending by financial institutions was not noticeably increased with the implementation of the CPP and the expenditure of \$250,000,000,000 of TARP funds, despite the goal of the program.

(4) The recipients of amounts under the CPP are now faced with additional restrictions related to accepting those funds.

(5) A number of community banks and large financial institutions have expressed their desire to return their CPP funds to the Department of Treasury and the Department has begun the process of accepting receipt of such funds.

(6) The Department of the Treasury should not unilaterally determine how these returned funds are spent in the future and the Congress should play a role in any determination of future spending of funds returned through the TARP.

SEC. 23. DEBT REDUCTION.

(a) **IN GENERAL.**—Title I of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5211 et seq.) is amended by adding at the end the following:

“SEC. 137. DEBT REDUCTION.

“Not later than 30 days after the date of enactment of this section, the Secretary of the Treasury shall deposit any amounts received by the Secretary for repayment of financial assistance or for payment of any interest on the receipt of such financial assistance by an entity that has received financial assistance under the TARP or any program enacted by the Secretary under the authorities granted to the Secretary under this Act, including the Capital Purchase Program, in the Public Debt Reduction Payment Account established under section 3114 of title 31, United States Code.”.

SEC. 24. ESTABLISHMENT OF PUBLIC DEBT REDUCTION PAYMENT ACCOUNT.

(a) **IN GENERAL.**—Subchapter I of chapter 31 of title 31, United States Code, is amended by adding at the end the following new section:

“§3114. Public Debt Reduction Payment Account

“(a) There is established in the Treasury of the United States an account to be known as the Public Debt Reduction Payment Account (hereinafter in this section referred to as the ‘account’).

“(b) The Secretary of the Treasury shall use amounts in the account to pay at maturity, or to redeem or buy before maturity, any obligation of the Government held by the public and included in the public debt. Any obligation which is paid, redeemed, or bought with amounts from the account shall be canceled and retired and may not be re-issued. Amounts deposited in the account are appropriated and may only be expended to carry out this section.

“(c) There shall be deposited in the account any amounts which are received by the Secretary of the Treasury pursuant to section 137 of the Emergency Economic Stabilization Act of 2008. The funds deposited to this account shall remain available until expended.

“(d) The Secretary of the Treasury and the Director of the Office of Management and Budget shall each take such actions as may be necessary to promptly carry out this section in accordance with sound debt management policies.

“(e) Reducing the debt pursuant to this section shall not interfere with the debt management policies or goals of the Secretary of the Treasury.”.

(b) **CONFORMING AMENDMENT.**—The chapter analysis for chapter 31 of title 31, United States Code, is amended by inserting after

the item relating to section 3113 the following:

“3114. Public debt reduction payment account”.

SEC. 25. REDUCTION OF STATUTORY LIMIT ON THE PUBLIC DEBT.

Section 3101(b) of title 31, United States Code, is amended by inserting “minus the aggregate amounts deposited into the Public Debt Reduction Payment Account pursuant to section 3114(c)” before “, outstanding at one time”.

SEC. 26. OFF-BUDGET STATUS OF PUBLIC DEBT REDUCTION PAYMENT ACCOUNT.

Notwithstanding any other provision of law, the receipts and disbursements of the Public Debt Reduction Payment Account established by section 3114 of title 31, United States Code, shall not be counted as new budget authority, outlays, receipts, or deficit or surplus for purposes of—

(1) the budget of the United States Government as submitted by the President,

(2) the congressional budget, or

(3) the Balanced Budget and Emergency Deficit Control Act of 1985.

SEC. 27. REMOVING PUBLIC DEBT REDUCTION PAYMENT ACCOUNT FROM BUDGET PRONOUNCEMENTS.

(a) **IN GENERAL.**—Any official statement issued by the Office of Management and Budget, the Congressional Budget Office, or any other agency or instrumentality of the Federal Government of surplus or deficit totals of the budget of the United States Government as submitted by the President or of the surplus or deficit totals of the congressional budget, and any description of, or reference to, such totals in any official publication or material issued by either of such Offices or any other such agency or instrumentality, shall exclude the outlays and receipts of the Public Debt Reduction Payment Account established by section 3114 of title 31, United States Code.

(b) **SEPARATE PUBLIC DEBT REDUCTION PAYMENT ACCOUNT BUDGET DOCUMENTS.**—The excluded outlays and receipts of the Public Debt Reduction Payment Account established by section 3114 of title 31, United States Code, shall be submitted in separate budget documents.

NOTICES OF HEARINGS

JOINT COMMITTEE OF CONGRESS ON THE LIBRARY

Mr. SCHUMER. Mr. President, I wish to announce that the Joint Committee of Congress on the Library will meet on Thursday, April 23, 2009, at 11:30 a.m., in SC-4 to conduct its organization meeting for the 111th Congress.

For further information regarding this hearing, please contact Jean Bordewich at the Rules and Administration Committee on 202-224-6352.

JOINT COMMITTEE OF CONGRESS ON PRINTING

Mr. SCHUMER. Mr. President, I wish to announce that the Joint Committee of Congress on Printing will meet on Thursday, April 23, 2009, at 11:45 a.m., in SC-4 to conduct its organization meeting for the 111th Congress.

For further information regarding this hearing, please contact Jean Bordewich at the Rules and Administration Committee on 202-224-6352.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. KAUFMAN. Mr. President, I ask unanimous consent that the Committee on Energy and Natural Resources be authorized to meet during the session of the Senate to conduct a hearing on Wednesday, April 22, 2009, at 10 a.m., in room SD-366 of the Dirksen Senate office building.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON ENVIRONMENT AND PUBLIC WORKS

Mr. KAUFMAN. Mr. President, I ask unanimous consent that the Committee on Environment and Public Works be authorized to meet during the session of the Senate on Wednesday, April 22, 2009, at 10 a.m. in room 406 of the Dirksen Senate office building.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON FOREIGN RELATIONS

Mr. KAUFMAN. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the Senate on Wednesday, April 22, 2009, at 9:30 a.m., to hold a hearing entitled "Global Climate Change: U.S. Leadership for a New Global Agreement."

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON FOREIGN RELATIONS

Mr. KAUFMAN. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the Senate on Wednesday, April 22, 2009, at 2:30 p.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS

Mr. KAUFMAN. Mr. President, I ask unanimous consent that the Committee on Homeland Security and Governmental Affairs be authorized to meet during the session of the Senate on Wednesday, April 22, 2009, at 10 a.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON VETERAN'S AFFAIRS

Mr. KAUFMAN. Mr. President, I ask unanimous consent that the Committee on Veterans' Affairs be authorized to meet during the session of the Senate on Wednesday, April 22, 2009. The Committee will meet in room 418 of the Russell Senate office building beginning at 2:30 p.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

SUBCOMMITTEE ON FEDERAL FINANCIAL MANAGEMENT, GOVERNMENT INFORMATION, FEDERAL SERVICES, AND INTERNATIONAL SECURITY

Mr. KAUFMAN. Mr. President, I ask unanimous consent that the Committee on Homeland Security and Governmental Affairs Subcommittee on Federal Financial Management, Government Information, Federal Serv-

ices, and International Security be authorized to meet during the session of the Senate on Wednesday, April 22, 2009 at 3 p.m., to conduct a hearing entitled, "Eliminating Waste and Fraud in Medicare and Medicaid."

The PRESIDING OFFICER. Without objection, it is so ordered.

SUBCOMMITTEE ON READINESS AND MANAGEMENT SUPPORT

Mr. KAUFMAN. Mr. President, I ask unanimous consent that the Committee on Armed Services Subcommittee on Readiness and Management Support be authorized to meet during the session of the Senate on Wednesday, April 22, 2009, at 10 a.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

SUBCOMMITTEE ON STRATEGIC FORCES

Mr. KAUFMAN. Mr. President, I ask unanimous consent that the Subcommittee on Strategic Forces of the Committee on Armed Services be authorized to meet during the session of the Senate on Wednesday, April 22, 2009, at 9:30 a.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMENDING CAPTAIN RICHARD PHILLIPS, THE CREW OF THE MAERSK ALABAMA AND THE UNITED STATES ARMED FORCES

Mr. LEAHY. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of S. Res. 108, submitted earlier today.

The PRESIDING OFFICER. The clerk will report the resolution by title.

The assistant legislative clerk read as follows:

A resolution (S. Res. 108) commending Captain Richard Phillips, the crew of the "Maersk Alabama," and the United States Armed Forces, recognizing the growing problem of piracy off Somalia's coast, and urging the development of a comprehensive strategy to address piracy and its root causes.

There being no objection, the Senate proceeded to consider the resolution.

Mr. LEAHY. Today I have submitted—along with Senators GREGG of New Hampshire, FEINGOLD of Wisconsin, KENNEDY and KERRY of Massachusetts, and, of course, my colleague, Senator SANDERS of Vermont—a Senate resolution on Captain Richard Phillips, the ship captain from Underhill, VT, who Somali pirates took hostage 2 weeks ago.

This resolution praises Captain Phillips for his selfless heroism—he offered himself in lieu of his crew as a hostage—his extraordinary rescuers, his family, and the Federal agencies that kept close watch on the captain while the pirates held him literally at gunpoint in an 18-foot lifeboat in the middle of the Indian Ocean.

This situation was an all too real drama that played out on the high seas. With grappling hooks and guns, Somali pirates took control of Captain Phillips' ship, the Maersk Alabama.

The 20-member crew of the 500-foot container ship retook control after a harrowing struggle.

But to protect his crew from further danger, Captain Phillips agreed to go with the pirates into a lifeboat where he was held hostage at gunpoint for 5 days. Displaying a resourcefulness and the indomitable spirit that speaks to the best qualities of Vermont, New England, and our great Nation, he attempted to escape. He kept his cool and confidence in the most volatile situation where the pirates, in a second, could have easily killed him.

The U.S. Navy arrived, headed up by the guided missile destroyer, USS Bainbridge, and when the captain faced imminent danger, snipers from one of our most elite military units, the Navy SEALs, killed his captors.

The entire country has shared feelings of admiration for the courage and fortitude of Captain Phillips, relief that he and his crew are safely home, and gratitude for the outstanding performance of the U.S. Navy, particularly the Bainbridge crew and the SEALs, for their rescue of the captain.

The Maersk Alabama incident is part of a troubling pattern of piracy that comes from the anarchy and the poverty plaguing Somalia. Pirates have taken hostage more than 200 crew members in dozens of countries. They have absconded with tens of millions of dollars in ransom, reinvesting that money into more advanced equipment and weapons, from guns to rocket-propelled grenades to global positioning systems.

The scale and intensity of the piracy is only getting worse, as this resolution underscores. This piracy has to be addressed.

But on that Wednesday, those pirates met their match, from Captain Phillips and his crew, to the remarkable Phillips family, to the formidable U.S. military, and the wider U.S. Government.

The President monitored the situation closely. He gave the necessary direction to the SEALs to use force if required to protect Phillips. The FBI provided guidance to the USS Bainbridge to deal with the hostage situation, while the Department of State kept the family informed.

Andrea Phillips, Captain Phillips' wife, was incredible throughout this crisis. I was receiving calls from the White House. I was told what was going on, as were my staff. I was calling Mrs. Phillips and talking with her. And the calmness of this woman, realizing the harrowing danger that her husband faced, and her respect for our Government's efforts to save him were remarkable—she repeatedly thanked the Navy personnel, the FBI, and others for keeping such close tabs on the situation. Even though this was an especially difficult experience for their two children, Daniel and Mariah, they weathered the crisis and had a happy reunion.